



Update Summary

Entity name

ARROW MINERALS LTD

Announcement Type

Update to previous announcement

Date of this announcement

23/1/2024

Reason for update to a previous announcement

General Meeting is scheduled to be held 15 February 2024 and revised proposed date for issue of securities.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

ARROW MINERALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

112609846

1.3 ASX issuer code

AMD

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

General Meeting is scheduled to be held 15 February 2024 and revised proposed date for issue of securities.

1.4b Date of previous announcement to this update

13/12/2023

1.5 Date of this announcement

23/1/2024

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	15/2/2024	<input checked="" type="checkbox"/> Actual	

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

AMDAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Number of +securities proposed to be issued

778,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



Please describe the consideration being provided for the +securities

In consideration for the early conversion of convertible notes, Convertible Noteholders will receive 778m unlisted zero strike price options with no vesting conditions expiring 3 years from date of issue, subject to receipt of shareholder approval.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.001000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

AMDAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Number of +securities proposed to be issued

775,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Pursuant to terms of the Consultancy Agreement entered into with proposed Managing Director, Mr David Flanagan has received an invitation for 775m unlisted zero strike price options with no vesting conditions expiring 3 years from date of issue, subject to shareholder approval.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.001000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

AMDAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Number of +securities proposed to be issued

90,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Pursuant to terms of the Consultancy Agreement entered into with proposed Managing Director, Mr David Flanagan has received an invitation for 90m unlisted zero strike price options with vesting conditions expiring 4 years from date of issue, subject to shareholder approval.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.001000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

AMDAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES



Number of +securities proposed to be issued

100,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Mr Tommy McKeith will have the right to be issued 100m zero strike price options with no vesting conditions expiring 3 years from date of issue for his role in originating and facilitating the recapitalisation, subject to shareholder approval.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.001000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

AMDAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Number of +securities proposed to be issued

100,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Mr Jeff Dowling (proposed Non-Executive Chair) will have the right to be issued 100m zero strike price options with no vesting conditions expiring 3 years from date of issue, subject to shareholder approval.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.001000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

23/2/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

15/2/2024

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

- 1) In respect of 865,000,000 ZEPOs proposed to be issue to Mr David Flanagan, if the holder exercises any Options within six (6) months from the date of signing the consulting agreement (Escrow Period), any Shares issued upon the exercise of such Options will be subject to voluntary escrow for the balance of the Escrow Period.

2) In respect of 100,000,000 ZEPOs proposed to be issue to Mr Tommy McKeith, if the holder exercises any Options within six (6) months from the date of this announcement (Escrow Period), any Shares issued upon the exercise of such Options will be subject to voluntary escrow for the balance of the Escrow Period.



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Refer ASX Announcement for details.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

This Appendix 3B relates to the proposed issue of ZEPOs to Convertible Noteholders, Mr David Flanagan, Mr Tommy McKeith and Mr Jeff Dowling as referred to in the ASX Announcement.